

January 15, 1992 LB 682

I simply want to say that the fund is very good. Also I might remind you that for anyone there is a limit of 60 percent and 70 percent. For anyone to draw the 70 percent, they must have been and paid into the system for 20 years. The 60 percent is for 18 years. They pretty much take care of their own retirement system. As I say, I do know that the court costs do contribute to it but it is entirely different on the actuarially and on the unfunded liabilities as we find in the other retirement funds. And with that I'll be willing to answer any other questions that anyone may have but I simply wanted to add that the fund is in very good condition actuarially and there is no reason to think that it would be any different. The amount of the raise is considered...let me give you a little basic information. Those that retired in the four years which had to be used, '89-91, the average retirement in months and using the factor of 3 1/3 made their retirement \$3,465 a month, and by the change and the increase in salary and using 3 years, it will be \$4,196 a month just for your information, and I do hope the body supports it.

PRESIDENT MOUL: Thank you, Senator Nelson. Senator Haberman.

SENATOR HABERMAN: Madam President, members of the body, I have learned by bitter experience that anything that the judges want they get. For me to stand up here and say what I'm going to say is not going to make any difference. The bill is going to pass with flying colors. But I'm going to make my statements anyway. Senator Schmit said this does not cost the state anything. That's true. No state tax dollars but who pays for it? The citizens are taxed for it, Senator Schmit, the citizens are taxed. When they go to court, it costs them for the judges retirement. So sure, that is tax dollars as far as I am concerned. The second point I wish to make, if a young man joins the judges benches today, in 30 years as the bill is or as the retirement is now, they will draw \$294,000 a year in retirement. If the bill is passed, they will draw \$339,000 a year counting social security and what they get from the state retirement. Now, folks, that's a lot of money, \$339,000 a year. That's a lot of money. If the bill doesn't pass, they would still retire with \$294,000 a year in 30 years. That's a lot of money. So I thought that I should put it in the record and let you know if you are interested that in 30 years that is what a judge will retire on if the legislation is passed and \$339,561 a year. Thank you, Madam President.